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LONDON WOOL MARKET.

London, Jan. 11.-At the wool auction

of today 12,613 bales were offered.

There was a large attendance and the

wool proved a fair selection. The de-

mand was very light and prices were

very small. A quantity was sold at a 10

per cent. decline. The bulk of the of-

ferings was withdrawn owing to the high

limits set on the wool.

COTTON MARKETS

UNSETTLED IN TONE

Pressure Increases and Prices

Go Irregularly Lower and

Close Near Bottom.

The cotton market was under in-

creased pressure from several sources

yesterday and moved irregularly lower,

showing an unsettled undertone through-

out the day. At their extreme low

prices were 48 to 65 points less than

Monday's final bids, with January down

to 17 cents. About 700,000 January no-

tices were in circulation. Yesterday's

decline reflected a weakened technical

position following the recent sharp ad-

vance. It was evident from the state

of the market that the reaction was not

on the long side were inclined to realize and

that Southern selling was again present.

The market had several small swings,

but was unable to hold any rally in the

face of profit taking, which appeared

with every bulge. Distant options even

moved into new high ground for the day

late in the afternoon, but the general

list closed near the bottom, with a net

loss of 38 to 68 points.

There was little change in the situa-

tion as a whole. Bulls expressed the

belief that the reaction following the

market of more than 2 cents placed the

market in a much healthier position to continue

its upward tendency, but bears were of

the opinion that the recent rally was

not a change in basic conditions and

that prices would continue toward new

low ground. The opening was easy, at

net decline of 24 to 35 points in the

South and Wall Street selling and liv-

erpool buying. Cables from the Eng-

lish were lower than due, and

private advices regarding trade in Man-

chester were pessimistic.

Nevertheless, the list showed rallying

power, and before the end of the first

hour was within 15 points of Monday's

close. When the hour urgent down-

ward movement was satisfied prices again slipped off,

and at midday some options were in

new low ground for the day. The mar-

ket was depressed in the third and

fourth hours, but late in the day new

buying for trade and local account

caused a recovery of more than 35

points from the bottom. Bulls called

attention to the fact that the Eastern

belt that distressed spot holders had

been cleaned up, and that there was a

noticeable tightening in all grades,

which was offset, however, by reports

which estimated the consumption dur-

ing December at 262,000 bales, against

the previous low record of 322,000 bales

in November. 1920, and consumption

of 311,000 in December, 1919. Fresh

selling was promoted and final prices

were around the low. Local spot was off

75 points, at 17.50 cents.

Range of prices:

January 17.40 17.50 17.60 17.70 17.80 17.90

March 15.00 15.10 15.20 15.30 15.40 15.50

May 12.00 12.10 12.20 12.30 12.40 12.50

July 10.00 10.10 10.20 10.30 10.40 10.50

October 8.00 8.10 8.20 8.30 8.40 8.50

NEW ORLEANS MARKET.

NEW ORLEANS, Jan. 11.-Reactions from

the long advance came upon the cotton mar-

ket today, the opening being 13 1/2

prices depressed throughout the session, al-

though there were points from the Eastern

belt. The close showed net losses of

22 to 30 points. The close, January, 15.05;

February, 12.05; May, 10.25; July, 10.25;

October, 15.45.

SOUTHERN SPOTS.

Galveston quiet, unchanged at 15 1/2; sales,

1,200 bales. New Orleans steady, un-

changed at 14 1/2; sales, 1,377 bales. Mo-

bile nominal, unchanged, 14 1/2; sales nil.

Savannah quiet, unchanged at 16 1/2; sales,

540 bales. Wilmington quiet, 25 points

lower at 15 1/2; sales nil. Augusta

steady, 27 points lower at 14 1/2; sales

2,135 bales. St. Louis steady, unchanged at

14 1/2; sales nil. Houston steady, 40 points

lower at 14 1/2; sales, 4,105 bales. Little

Rock steady, unchanged at 14 1/2; sales

nil. Dallas steady, 50 points lower at

14 1/2; sales, 5,250 bales. Montgomery

quiet, unchanged at 14 1/2; sales nil. Port

Worth steady, 45 points lower at 14 1/2;

sales, 2,525 bales.

LIVERPOOL CABLES.-Spot cotton in

moderate demand at 22 1/2; American, 20,000

imports 14,000, all American. Futures

opened quiet but steady, 27 to 35 points

higher. Nearly steady at 10 to 25

points decline. Jan. 14 1/2; Mar. 10 1/2; May

10 1/2; July 10 1/2; Oct. 10 1/2. Manchester

yarns steadier and cloth quiet.

COTTON STATISTICS.

Year-to-date. Last week. Last

Port receipts. 28,200 34,600 35,300

Exports. 14,780 14,800 14,800

Exports, season. 2,552,017 2,473,968 3,059,272

Y. stock. 1,022,108 1,022,108 1,022,108

Port stocks. 1,441,774 1,441,774 1,441,774

Interior receipts. 22,236 18,180 28,025

Carload shipments. 12,728 11,882 12,728

N. Y. arrivals. 210 170 14,965

CRUCIBLE SHORTS

RUSSIAN HADLED

Stock Advances More Than

Ten Points Above Preceding

Final Quotation.

The stock market traders on the short

side of Crucible Steel were given one

of the worst punishments yesterday that

it has ever been the pleasure of the bull

operators to mete out. From the very

beginning of the session the screws were

applied in a manner which showed that

the short side of Crucible was anything

but a healthy place to be in, and with

even greater momentum than it dis-

played in Monday's big advance Cruc-

ible rose to more than 10 points higher

than its closing figure on Monday. While

offerings of the stock were sufficiently

scanty to suggest heavy concentrating

in the hands of large interests, the Stock

Exchange authorities were not fearful

of a corner as in the case of Stutz Motor

last year.

After 12 o'clock several "buying in"

orders were executed on the exchange

for cash, and they served only to dis-

hearten further the buyers, who char-

acterized the orders as "buying in."

Crucible bears. The orders were exe-

cuted at figures ranging from a half

point to a point more than the regular

market price, thus taking cognizance

of the extremely large loaning premium

demanded on it. At the close of the

business on Monday the stock loaned at

a premium of 1/2, which was considered

excessive. At the opening yesterday,

however, the situation had become worse

rather than better, and by noon short

sellers who could not make delivery on

their sales. As a result they were

bought in under the New York Stock

Exchange rule applying to short sales

the purchaser to whom they had failed

on delivery being empowered to pur-

chase for cash at the market price the

stock on which delivery had been failed

and charged its cost to the seller, who

had not made his delivery. Those buy-

ing in transactions were all enough

above the market to include the loaning

premium, whatever it might be.

Following its big advance of Monday,

Crucible opened yesterday morning at

97, 1/2 point from Monday's close.

Almost immediately after the open-

ing the stock up was begun, and in a

very short time it was sent across the

board. At 10:25 it paused for a time

and then sold down a point or two.

Some buyers, who had been waiting

into the market, helped along by the

buying in orders, which resulted in a

new high of 107 1/2 for the stock. The

closing quotation was 107 1/2, 1 1/2

points from the high and up more than

9 points more than Monday's close.

Other stocks were lending last night

at substantial premiums as a result of

heavy short selling. Soile and among

them were General Electric, United

Fruit, Sears-Roebuck and one or two

other high priced issues. The short in-

terest in some of them is said to be ex-

ceedingly large, although it was as-

serted at the close yesterday that many

had profited by the Crucible example

and had retreated from their position

before something of a rally came upon

them. Many borrowed stocks were

returned in the loan crowd last night, in-

dicating an important diminution of the

short interest.